

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

PETRÓLEOS DE VENEZUELA, S.A., PDVSA  
PETRÓLEO, S.A., and PDV HOLDING, INC.,

Plaintiffs and Counterclaim Defendants,

- against -

No. 19 Civ. 10023 (KPF)

MUFG UNION BANK, N.A. and GLAS  
AMERICAS LLC,

Defendants and Counterclaim Plaintiffs.

**DECLARATION OF FERNANDO MOREYRA**

I, Fernando Moreyra, declare as follows:

1. Since March 2009, I have been employed by MUFG Union Bank, N.A. (“MUB”) as a relationship manager or client development manager in MUB’s Global Trust Services group. Since 2010, I have held the title of Vice President. Since 2011, I have worked in MUB’s office located at 1251 Avenue of the Americas, New York, NY 10020-1104.

2. MUB, among other things, provides trustee services in connection with offerings of debt securities by U.S. and foreign issuers.

3. I was the MUB employee principally responsible on a day-to-day basis for providing MUB’s trustee services in connection with the issuance of the 2020 Notes described below. I performed that work from MUB’s offices in New York.

4. The information set forth in this Declaration is based on my personal knowledge.

CONFIDENTIAL

**The Issuance of the 2020 Notes**

5. MUB is Trustee for 8.5% senior secured notes issued in 2016 by Petróleos de Venezuela, S.A. (“PDVSA”) and due to mature in 2020 (the “2020 Notes”). PDVSA issued the 2020 Notes pursuant to a tender offer, which PDVSA described in an Offering Circular dated September 16, 2016 (the “Offering Circular”). A true and correct copy of the Offering Circular, as maintained in MUB's records in the ordinary course of its business, is attached as **Exhibit 1**.

6. The 2020 Notes were issued pursuant to an Indenture dated October 28, 2016 (“Indenture”). A Pledge Agreement dated October 28, 2016 (“Pledge Agreement”) was also entered into in connection therewith. In its capacity as Trustee, MUB signed, and is a party to, the Indenture and Pledge Agreement, copies of which are attached as **Exhibit 2** and **Exhibit 3**. My signature appears on both documents as a representative of MUB.

7. In connection with the issuance of the 2020 Notes, I (on behalf of MUB) was included on a “working group list” as a representative of MUB. I believe other members of the working group consisted of employees of the various participants in the tender offer and the issuance of the 2020 Notes and their advisors. A copy of the working group list maintained in MUB’s records is attached as **Exhibit 4**.

8. In addition to the MUB employees who were included on the working group list, an attorney at Kelley Drye & Warren LLP, MUB’s counsel in connection with the issuance of the 2020 Notes, was included on the working group list. This attorney, who was the lead attorney at Kelley Drye who advised MUB in connection with the issuance of the 2020 Notes, was also based in New York.

9. Attached as **Exhibit 5** is a closing checklist MUB received from PDVSA's U.S. counsel, Hogan Lovells US LLP, that listed the following documents among others, all of which are maintained in MUB's records in the ordinary course of business:

- a. The Indenture.
- b. The Pledge Agreement.
- c. A legal opinion letter dated October 28, 2016, addressed from Hogan Lovells US, LLP, attached as **Exhibit 6**.
- d. A legal opinion letter dated October 28, 2016, addressed from PDVSA's Venezuelan counsel, Despacho de Abogados Miembro de Hogan Lovells ("Hogan Lovells S.C."), attached as **Exhibit 7**.
- e. Secretary's Certificate from the Issuer, PDVSA, attached as **Exhibit 8**.
- f. Secretary's Certificate from the Guarantor, PDVSA Petróleo, S.A. ("PDVSA Petróleo"), attached as **Exhibit 9**.
- g. Resolutions of the Board of Directors of PDVSA and PDVSA Petróleo approving the terms of the Exchange Offer, which were provided under cover of an email dated September 14, 2016, attached as **Exhibit 10**.
- h. Resolutions of the Board of Directors of the Pledgor, PDV Holding Inc. ("PDVH") approving the terms of the Exchange Offer, which were provided under cover of an email dated September 16, 2016, attached as **Exhibit 11**.
- i. A Pledgor Officer's Certificate, certifying its corporate powers, attached as **Exhibit 12**.
- j. A PDVSA Incumbency Certificate dated October 28, 2016, attached as **Exhibit 13**.
- k. A PDVSA Petróleo Incumbency Certificate dated October 28, 2016, attached as **Exhibit 14**.

10. MUB also received the following documents among others:

- a. An email dated September 15, 2016, which attached minutes of a PDVSA *Asamblea Extraordinaria de Accionistas 2016* approving the terms of the Exchange Offer, attached as **Exhibit 15**.

b. An email dated October 27, 2016, which attached an Issuer and Guarantor Officer's Certificate, attached as **Exhibit 16**.

11. To the best of my recollection, during the period commencing with my involvement in the issuance of the 2020 Notes and ending with the issuance of the 2020 Notes, I was not alerted that any of the issuance of the 2020 Notes or execution and delivery of the Indenture and the Pledge Agreement was in violation of Venezuelan law.

12. To the best of my recollection, during the period commencing with my involvement in the issuance of the 2020 Notes and ending with the issuance of the 2020 Notes, I was not alerted of any question as to whether the 2020 Notes, the Indenture or the Pledge Agreement were enforceable. To the best of my knowledge and belief, in entering into the Indenture and Pledge Agreement, MUB had no intention to violate Venezuelan law.

13. Shortly prior to closing, Hogan Lovells US LLP provided to MUB green safety paper upon which I printed 8 authentication pages for notes I understood would be issued under the Indenture. I signed these authentication pages on behalf of MUB and sent the original copies to Hogan Lovells US LLP in New York by Federal Express for the purpose of assembling the notes in an aggregate principal amount of \$3,367,529,000. MUB subsequently received copies of eight notes with an aggregate principal amount of \$3,367,529,000 (the "Global Notes") attached as **Exhibit 17**.

14. I believe Hogan Lovells US LLP sent the Global Notes to Law Debenture Trust Company of New York ("Law Debenture") as contemplated by the email chain attached as **Exhibit 18**, and as reflected in the signed direction order attached as **Exhibit 19**.

I declare under penalty of perjury that the foregoing is true and correct. Each of the facts set forth in this declaration is true to my personal knowledge, and I am competent to testify on the matters stated herein.

Dated: New York, New York  
June 10, 2020



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Fernando Moreyra